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Houston Real Estate Trends

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APARTMENTS

According to www.oconnordata.com, **February 2009 O'Connor & Associates data** indicates that Greater Houston apartment market occupancy has decreased 0.33 percentage points from the previous month and is currently 86.76% occupied, while overall rents edged up \$0.001 to \$0.872. Class A rates enjoyed the largest increase over the month (\$1.169) from January's rate (\$1.166), while Class B and C showed an increase of \$0.001 from January's rate, ending at \$0.830 and \$0.708, respectively. Class D rates held steady this month and are currently \$0.614. Pre-leasing is currently underway in forty-four communities (12,767 units) city-wide. As these communities are completed and delivered to market, the construction pipeline will significantly decrease, displaying the effects of the constrained lending market.

Note: The multifamily projects listed herein are followed by their representative identification number as they appear in the new O'Connor & Associates **ApartmentLink Online Data** platform and are provided for subscriber cross-referencing. *The property information contained within this database is updated on a monthly basis and accessible over the web (please contact us for more details).*

Apartment Developments

- No significant apartment developments were announced during February.

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ApartmentLink

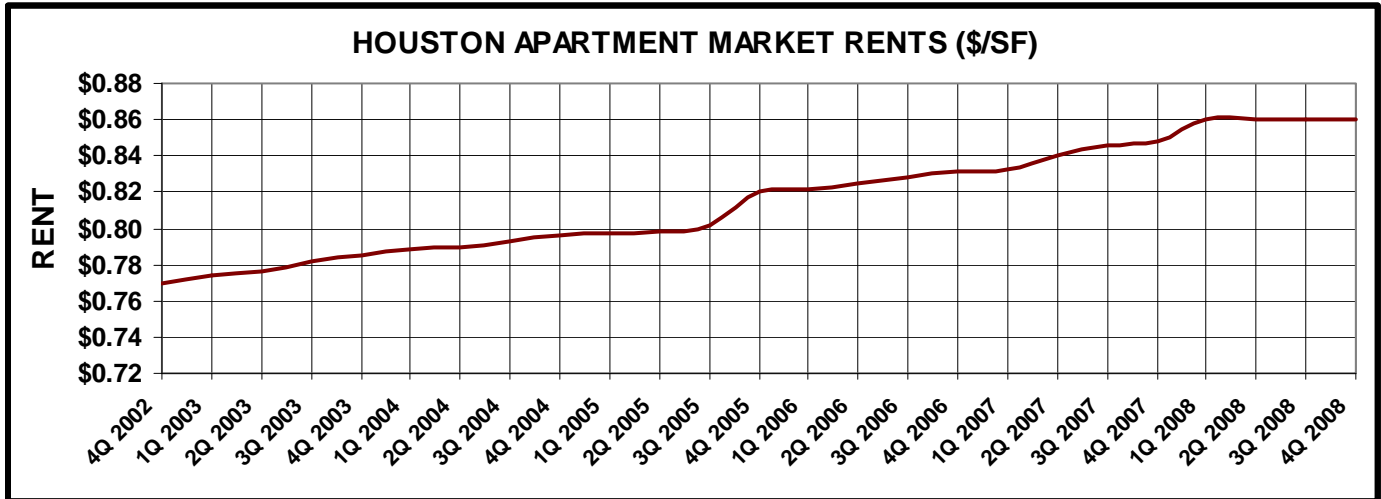
More Owner Contact
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More Comprehensive
& Accurate

More Affordable!

The following chart illustrates historical apartment rental rates.



Apartment Sales

- **Golden Bank NA** (713-777-3838) foreclosed on **Park Hollow Apartments (3960)**, from **Demoss Interests** (281-235-8311), a 171-unit Class C complex located at 4343 South Shaver in Pasadena (576G). The 38-year-old complex was renovated in 2002 and is currently 93% leased with average rents at \$0.76 per square foot.

SINGLE-FAMILY HOUSING

MLS home sales declined in January as 2,367 used homes were sold according to the **Houston Association of Realtors (HAR)**. Sales for January 2009 were down 19.6% from January 2008. The median price of a used single-family home sold in November was \$117,000, down 8.6% from the same time last year, while the average home price was \$147,646, which was down 14.5% from the January 2008 level. *Note: MLS sales include primarily used home sales throughout the Houston region. Historical comparisons are offered solely for informational purposes and may not truly reflect growth in sales.*

According to **American MetroStudy**, net sales of new homes increased 64% in January to 1,196 from 725 in December, but are down 21% from January 2008. Realtor co-op sales represented 61.0% of gross sales, up from 58% during January of last year. Traffic decreased 19% from last year to 16,999 in January 2009. The inventory of completed speculative homes (1,977) is down 2% from last year. There are 1,192 spec homes under construction, which is down 28% from January 2008. Overall, the 3,169 specs (both completed and under construction) are down 14% from January 2008. *Note: the 24 homebuilders in this survey account for approximately 60% of housing starts in Houston.*

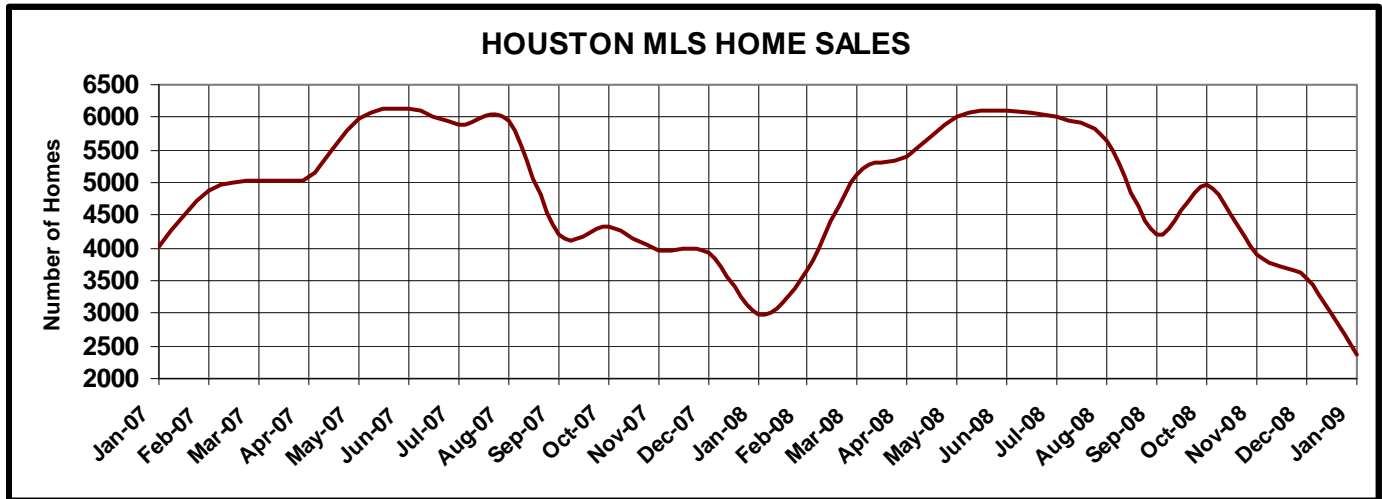
Nationwide sales of new single-family homes decreased in January to a seasonally adjusted annual rate of 309,000, 10.2% below the revised December sales rate of 344,000 and 48.2% below the January 2008 figure, according to a release by the **U.S. Department of Commerce**. The median sales price in January was \$201,100. Privately owned housing starts were at a seasonally adjusted annual rate of 521,000 in January 2009, which is 4.8% below the revised December estimate, and 50.5% below the revised January 2008 rate. Privately owned housing completions were at a seasonally adjusted annual rate of 776,000 in January, 24.2% below the revised December figure and 41.7% below the revised January 2008 figure.

The **National Association of Home Builders/Wells Fargo Housing Market Index**, a monthly measure of builder confidence, increased a point to 9 in February, on a scale where any number greater than 50 indicates that builders view sales as more good than poor. The index measuring current sales of new single-family homes increased a point at 8, the index measuring sales expectations for the coming six months declined by two to 15 and the index measuring the traffic of prospective buyers is currently at 11, up three from the January.

According to the **National Association of Realtors (NAR)**, 4,490,000 existing homes were sold in January 2009, down 5.3% from December sales and 8.6% from the 4,910,000 homes sold in January 2008. The median sale price was \$ 170,300, which represents a 14.8% decrease from sale prices last year.

According to the most recent report by **RealtyTrac**, 274,399 foreclosure filings — default notices, auction sale notices, and bank repossessions — were reported during the month of January. This figure is down 10% from December, but up 18% from January 2008. Texas remains among the nation's 27 highest states in total foreclosure filings in January 2009.

The following chart illustrates historical used home sales.



Source: Houston Association of Realtors

- **Choice Homes** (281-377-5100) a Fort Worth-based Texas home builder is planning to shut down operations statewide. Primarily an entry-level home builder, the current economic challenges proved to be too much for the company to overcome. The builder has indicated that they will refund all deposits to contracted buyers that choose not to proceed with their purchases. Moreover, the company will not look to file for bankruptcy. Choice Homes is currently operating in 18 Houston area communities with prices ranging from the \$100's to \$195's.
- **Vincent Kickerillo** (281-752-4749) has cancelled plans for **Central Park**, a 750-acre master-planned community within **Riverstone**. Questions and concerns over the amount of commercial and multi-family components ultimately created an additional barrier of timing that has sidelined the development.

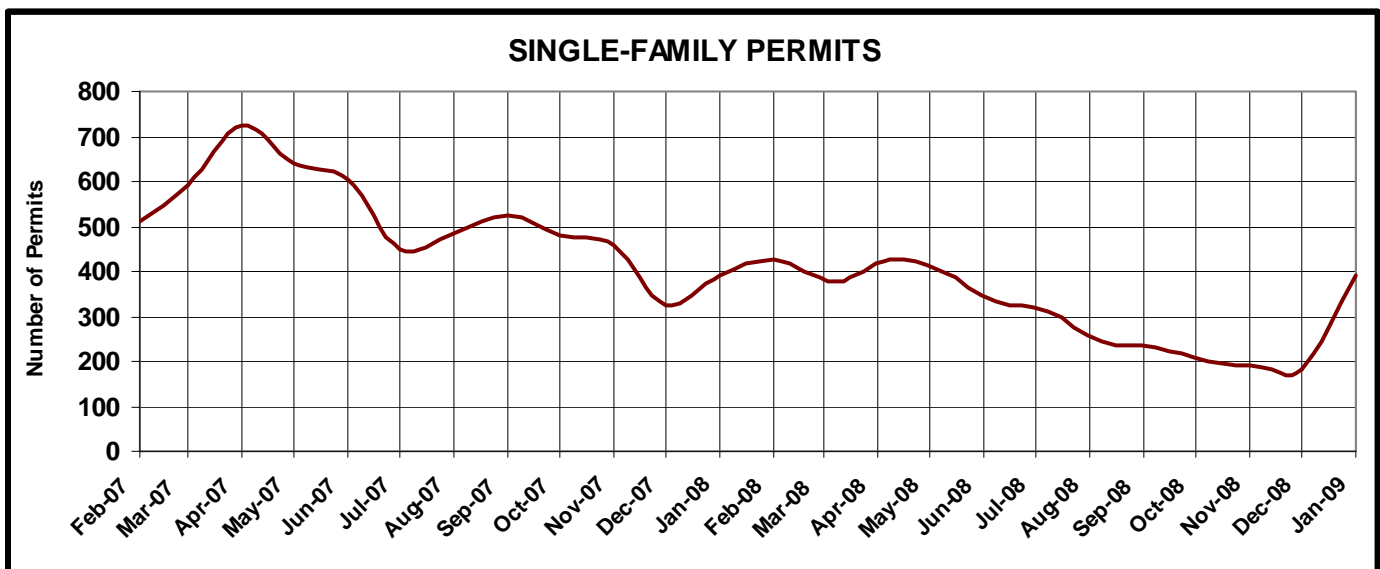
PERMIT ISSUANCE

The **City of Houston** issued permits to build 171 private single-family houses and 33 private multifamily buildings in January. Demolition permits were issued for 87 private single-family houses and 50 multifamily structures. In addition, 133 permits were issued for privately owned non-residential construction totaling \$51,603,600 and 9 permits were issued for public non-residential construction. Additions, alterations, and conversions totaled \$116,782,850 for the private sector and \$1,965,797 for the public sector.

Cost of Construction*

	2007	2008	2009
Month of January	\$378,498,884	\$440,893,561	\$243,399,729
Year-to-Date	\$378,498,884	\$440,893,561	\$243,399,729

*The figures in this section include all categories of buildings and non-building structures



OFFICE BUILDINGS

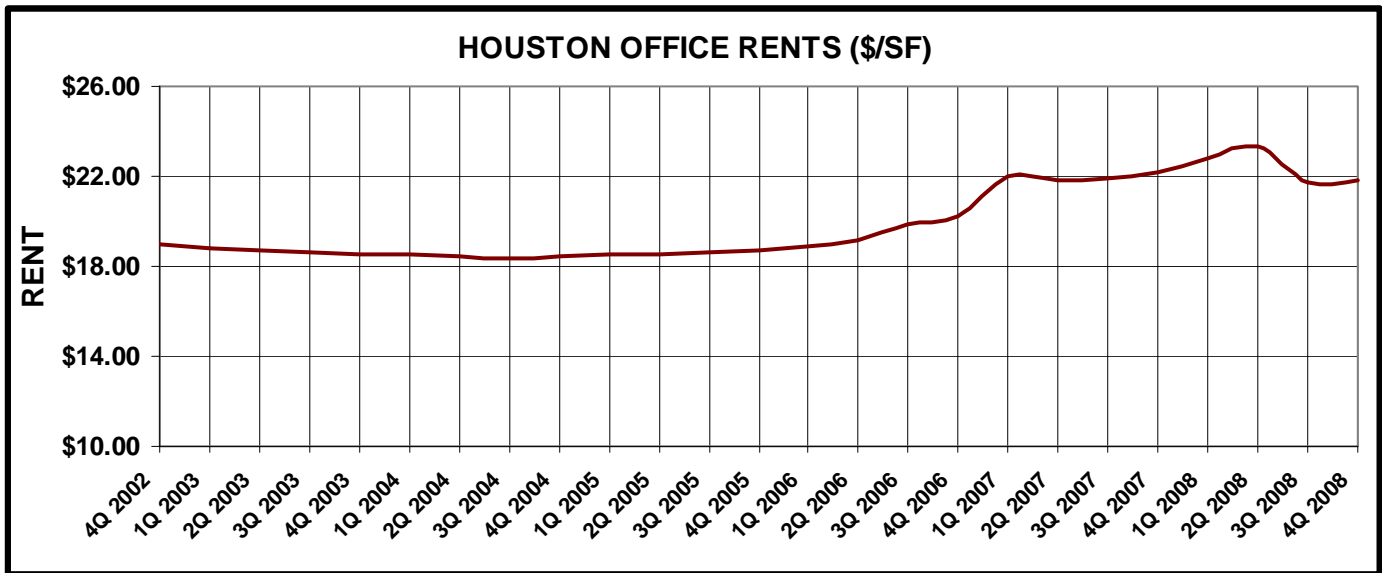
According to the O'Connor & Associates **Fourth Quarter 2008 Houston Office Data Program**, citywide **occupancy** for Houston area multi-tenant office buildings is **85.46%** (Class A = 90.37%; Class B = 82.18%; Class C = 80.22%; Class D = 77.09%). The citywide annual multi-tenant office **rental rate** is **\$24.29 per square foot** (Class A = \$31.40; Class B = \$19.24; Class C = \$15.05; Class D = \$12.38).

Note: The office buildings listed herein are followed by their representative sector code and identification number as they appear in the O'Connor & Associates OfficeLink Online Data platform and are provided for subscriber cross-referencing. The property information contained within this database is updated on a monthly basis and accessible over the web (please contact us for more details).

Office Developments

- **HE Capital** (281-287-5000) is re-developing and re-naming **One Sugar Creek Place** to **The Lake Corporate Center (1481)**, a 515,000-square foot Class A office building located at 14141 Southwest Freeway in Sugar Land (568R). The 27-year old building is currently fully occupied by **Unocal/Chevron**, but will be vacant in April 2010. Improvements will be made to the lobby, entrance and elevators. **Chip Colvill** and **Michael Anderson** of **Colvill Office Properties** have been retained to market the property.

The following chart illustrates historical office rental rates.



Office Sales

- **Fuller Realty Partners** (713-850-8400) purchased **Bridgestone I (1270)**, a 137,000-square-foot Class B building located at 2600 North Loop in Houston (452S), from **Christus Health** (214- 492-8500). The 32-year old facility is currently vacant with asking rents of \$15.00 per square foot. The buyer was represented by **Jay Kyle** of **Colliers International**, while **Bob Parsley** and **Bill Byrd** of **Colliers International** represented the seller.

- **United Equities** (713-772-6262) has purchased **5001 Bissonnet (18)**, an 18,500-square-foot Class C building located in Bellaire (531G), from **Center America Property Trust** (979-694-5341). **Bill Corrigan** of **United Equities** represented both the buyer and seller in the transaction.

Office Leases

- **Carbo Ceramics** (281-257-9100) leased 22,159 square feet at **Energy Center II (2250)**, a 303,000-square-foot Class A building located at 575 N. Dairy Ashford in west Houston (488C) from **Trammell Crow** (713-963-1000). The year-old building is 56% leased with asking rents at \$23.00 per square foot. **Mark Russell** and **Drew Morris** of **Studley** represented the tenant, while the landlord was represented in-house by **Adam Saphier**.
- **Dockwise USA** (713-934-7300) has leased 20,666 square feet at **Atrium @ Park Ten (1444)**, a 139,000-square-foot Class C building located at 16340 Park Ten Place in west Houston (447Y), from **KBS Realty** (949-417-6500). The 28-year-old building is 50% leased with asking rents at \$20 per square foot. **Michael Sieger** and **Steve Hesse** of **CB Richard Ellis** represented the tenant, while the landlord was represented by **Doug Little** of **PM Realty**.
- **Standard Automation & Control LP** (281-334-3293) has renewed its lease of 12,900 square feet at **Marina Plaza (243)**, an 18-year-old 109,000-square-foot Class B building located at 2450 South Shore in League City (619Y) from **American National Insurance Co.** (409-763-4661). **Anthony Fritsche** of **Fritsche Anderson** represented the tenant, while **Dena Wren** of **CB Richard Ellis** represented the landlord.
- **Diligent Delivery Systems** (1-888-374-3354) has leased 11,670 square feet at **333 N. Sam Houston Parkway E (605)**, a 206,000-square-foot Class A building located in north Houston (373S), from **Harvard Property Tr.** (214-655-1600). The 28-year-old building is 90% leased with asking rents at \$19.00 per square foot. **John Richardson** of **Office Space Advisors** represented the tenant, while the landlord was represented by **Kristen Rabel** and **Louann Orlando** of **CB Richard Ellis**.
- **Mincron SBC Corp.** (281-999-7010) has renewed its lease of 10,686 square feet at **333 N. Sam Houston Parkway E (605)**, a 206,000-square-foot Class A building located in north Houston (373S), from **Harvard Property Tr.** (214-655-1600). The 28-year-old building is 90% leased with asking rents at \$19.00 per square foot. **Randy Wilhelm** and **Mary Dabura** of **NAI Houston** represented the tenant, while the landlord was represented by **Kristen Rabel** and **Louann Orlando** of **CB Richard Ellis**.

RETAIL CENTERS

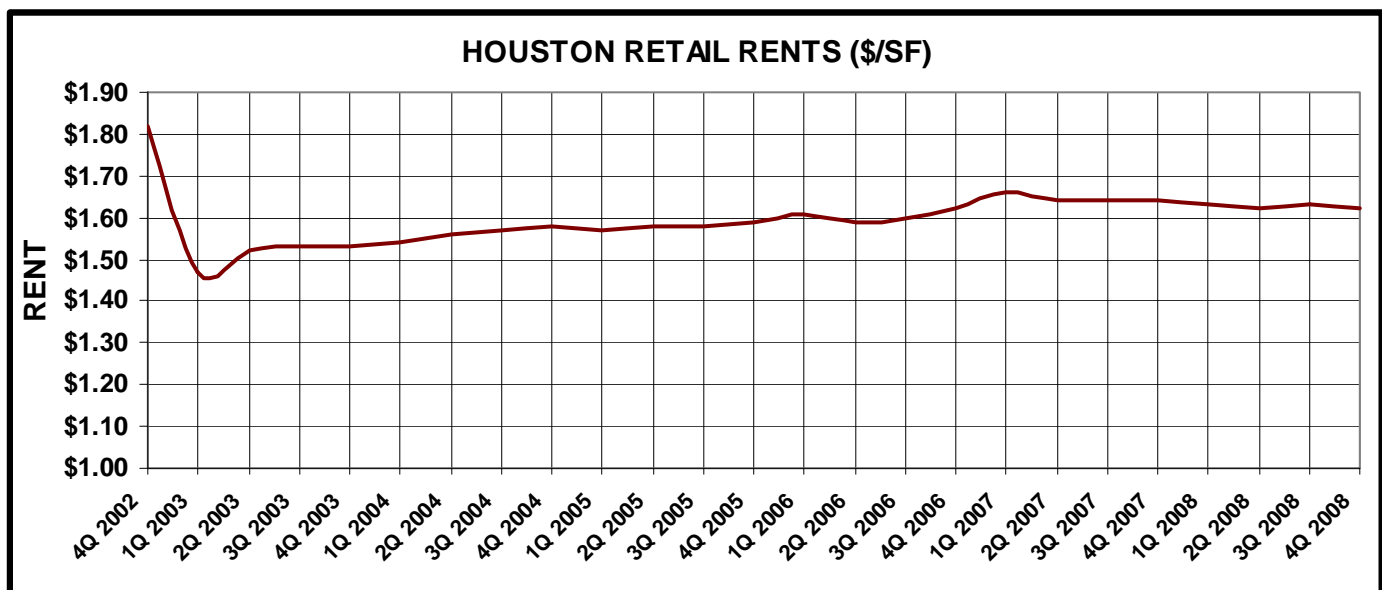
According to the O'Connor & Associates **Fourth Quarter 2008 Houston Retail Data Program**, citywide **occupancy** for Houston area multi-tenant retail buildings is 84.13% (Regional = 86.82%; Community = 87.28%; Neighborhood = 82.43%; Strip = 79.48%). Occupancy is down 0.22 points over the last quarter and down 0.06 points over the past 12 months. The citywide monthly multi-tenant retail **rental rate** is **\$1.62 per square foot** (Regional = \$2.87; Community = \$1.66; Neighborhood = \$1.22; Strip = \$1.24). Overall rents are down from the last \$0.01 quarter and down \$0.02 from last year's figure.

Note: The retail centers listed herein are followed by their representative identification number as they appear in the new O'Connor & Associates **RetailLink Online Data** platform and are provided for subscriber cross-referencing. *The property information contained within this database is updated on a monthly basis and accessible over the web (please contact us for more details).*

Retail Developments

- **Everest Properties Ltd.** (972-668-4017) has passed the first milestone in the planned mixed-use development of **The Market Place at Sugar Land**, located along US 90A near the Southwest Freeway (568M) in Sugar Land. **SpringHill Suites by Marriott** (817-878-2554) has purchased two acres for a new hotel and plans to break ground in the spring. The planned development will include office, retail and hotel components, and is forecasted to add approximately 200 new jobs to the area according to **Ed Ford** of Everest Properties Ltd. Tentative plans call for groundbreaking in approximately six months as the master plan is finalized and approved by the City of Sugar Land. The development is targeted as an upscale multi-use development.

The following chart illustrates historical retail rental rates.



Retail Sales

- **A Texas limited liability company** has purchased **Shops at Rocky Creek Crossing (2409)**, a 15,832-square-foot center located at 7270 Highway 6 in Missouri City (610Y), from **Rocky Creek Ltd.** The buyer was represented in-house, while **Jamie Bouterie** and **Sandy Aron** of **Huntington Properties** represented the seller.

Retail Leases

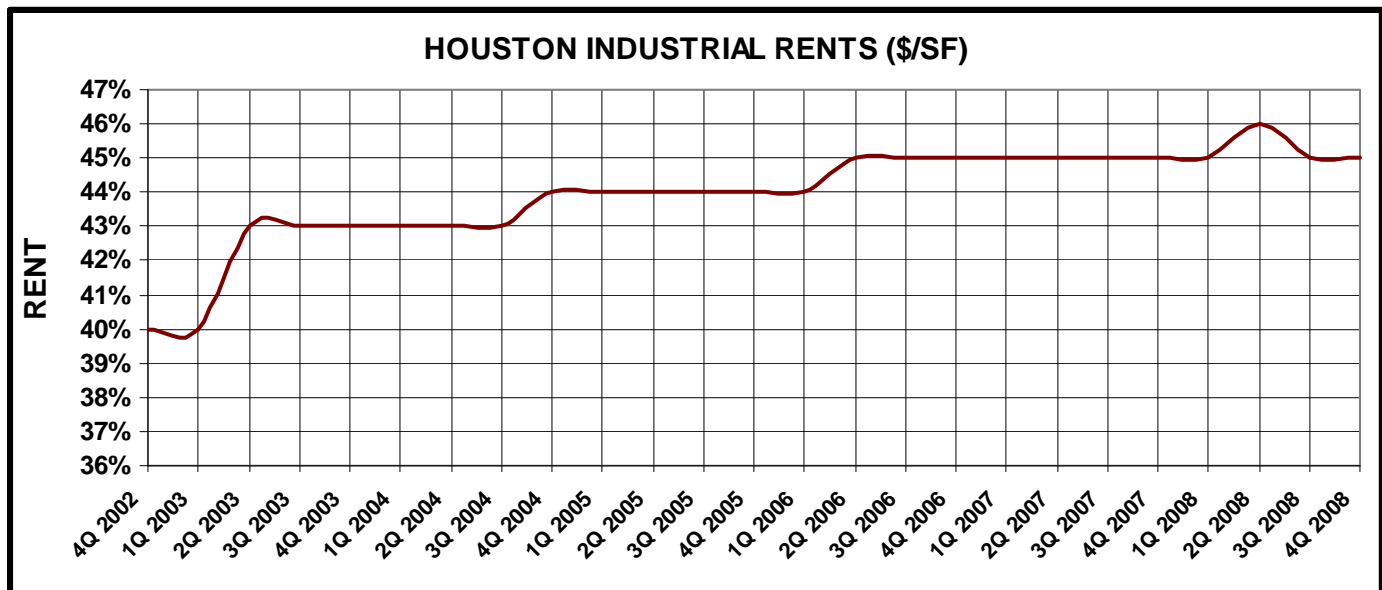
- **AutoZone** (1-800-288-6966) has leased 37,870 square feet at **Brazos Town Center (2224)**, a 1,000,000-square-foot power-center located at US 59 and FM 762/Reading Rd. in Rosenberg (605R), from **NewQuest Properties** (281-477-4300). **Edwin Williams** represented the tenant, while the landlord was represented in-house by **Eric Walker**.
- **Barnes & Noble Booksellers Inc.** (713-349-0050) has renewed their lease of 30,257 square feet at **Vanderbilt Square Shopping Center (155)**, a 133,000-square-foot center located at 3003 W. Holcombe Blvd. in Houston (532F), from **Invesco Realty** (972-715-7400). This 13-year-old facility is 96% occupied with rents averaging \$3.23 per square foot. **Tom Estus** of **Shelby Estus** represented the tenant, while **Matt Keener** of **CBRE** represented the landlord.
- **Spec's Liquor** (713-349-0050) has leased 24,772 square feet at **Weslayan Plaza (44)**, a 356,000-square-foot center located at 5586 Weslayan St. in Houston (532A), from **Regency Centers** (904-598-7000). This 39-year-old facility is 94% occupied with rents averaging \$1.75 per square foot. Both the landlord and tenant were represented in-house.

INDUSTRIAL FACILITIES

According to the O'Connor & Associates **Fourth Quarter 2008 Houston Industrial Data Program**, citywide **occupancy** for Houston area operating industrial facilities is 84.78% (Flex = 86.88%; Bulk = 85.83%; Manufacturing = 76.62%, Service = 83.17%, Distribution = 71.40%, R&D = 51.22%). Occupancy is up 0.44 points from the last quarter and up 0.87 points over the last year. The overall monthly **rental rates** decreased held steady at **\$0.45 per square foot** (Flex = \$0.48; Bulk = \$0.40; Manufacturing = \$0.36, Service = \$0.54, Distribution = \$0.41, R&D = \$0.76).

Note: The industrial facilities listed herein are followed by their representative identification number as they appear in the O'Connor & Associates **IndustrialLink Online Data** platform and are provided for subscriber cross-referencing. *The property information contained within this database is updated on a quarterly basis and accessible over the web (please contact us for more details).*

The following chart illustrates historical industrial rental rates.



Industrial Developments

- **Averas Co.** (713-783-9600) and **Cobalt Industrial REIT II** (972-893-7000) have completed development of the **Freeport Ninety Business Center (6612)**, a 349,000-square-foot distribution center located at 13833 N. Promenade Blvd. in Stafford (569Q). The property consists of five buildings ranging in size from 15,000 to 130,000 square feet. The Houston office of **Holt Lunsford Commerical** is handling the leasing and current asking rents are \$0.62 per-square foot.

Industrial Sales

- **HBB Bradford** purchased **801 N Highway 146 (36371)**, a 19,000-square-foot office/warehouse facility, located in Texas City (737D), from **Southwest Stainless** (713-943-3790). **Joel Michael** and **Chris Caudill** of **NAI Houston** represented the buyer, while **Gray Gilber** of **CB Richard Ellis** represented the seller.
- **STL Interest** (1-888-411-2436) purchased **2701 Appelt Drive, Office Warehouse (36728)**, a 17-year-old 13,500-square-foot office/warehouse facility, located in southeast Houston (497M), from **Rolling**

Creek Ltd. (713-664-3001). **Micheal Palmer** and **John Simons** of **CB Richard Ellis** represented the buyer, while **Glynn Mireless** and **Billy Gold** of **CB Richard Ellis** represented the seller.

Industrial Leases

- **DXP Enterprises** (713-996-4700) has renewed their lease of 534,411 square feet at **Northwest Place (5575)**, a 119,000-square-foot office/warehouse facility located at 7250 West 43rd in northwest Houston (450H), from **BEEXT Holdings** (832-767-4013). The 13-year-old facility is fully occupied. **Clay People** of **Boyd Commercial** represented the tenant, while the landlord was represented by **Karyn Jackson Stephens** of **J Beard Real Estate Co.**
- **Integrated Airline Services** (281-209-1711) has leased 140,000 square feet at **West by Northwest Industrial Park 20 (5180)**, a 140,000-square-foot office/warehouse located at 10453 Okanella in far northwest Houston (409Z), from **ProLogis** (713-682-2292). The 11-year-old facility is now fully occupied by Integrated Airline Services. The tenant was represented by **Tim Warren** of **Cypressbrook Co.**, while the landlord was represented by **Ross Matthews** of **ProLogis**.
- **Sharps Compliance Corp** (713-432-0300) has leased 65,000 square feet at **Park 288 (6633)**, a 130,000-square-foot office/warehouse located at 2710 Reed Rd. in Houston (573A), from **Transwestern** (713-270-7700). This year-old facility is 49% leased. **David David** of **Warehouse Associates** represented the tenant, while the landlord was represented in-house by **Darryl Noon**.
- **Derma Sciences Inc.** (609-514-4744) has leased 52,770 square feet at the **Hardy Distribution Center Ph. 1 (6552)**, a 248,000-square-foot distribution center located at 1517 Greens Rd. in north Houston (373K) from **Exel** (614-865-8400). The recently completed distribution center is xx% leased with rents quoted at \$0.38 per square foot and is part of a larger two building distribution center that totals 500,000-square-feet of space. **Kyle Valentine**, **Justin Robinson** and **Chris Money** of **Stream Realty** represented the landlord, **Alexander Reilly** of **Boyd Commercial** represented the tenant
- **Veritrust, Inc** (713-263-9000) has leased 47,850 square feet at **Hempstead Distribution Center 2 (5763)**, a 114,000-square-foot warehouse located in northwest Houston (451U), from **ProLogis** (713-682-2292). The 23-year-old facility is fully leased. The tenant was represented by **Chris Kugle** of **NAI Houston**, while the landlord was represented in-house by **Holden Rushing**.
- **Triton Stone Houston** leased 22,275 square feet at **7201 Pinemont Dr (5584)**, a 46,000-square-foot facility located at 7201 Pinemont Dr. in northwest Houston (450H), from **Herzstein Investments** (713-681-7868). This 14-year-old facility is fully leased. **David Boyd** and **Greg Barra** of **Boyd Commercial** represented the tenant, while **Conrad Bernard** of **Boyd Commercial** represented the landlord.
- **Wind Composite Service Group** (713-944-1300) leased 16,110 square feet at **World Houston 26 (16493)** a 59,000-square-foot office/warehouse facility located at 5151 World Houston Parkway East in blank Houston (374U), from **EastGroup Properties** (281-987-7200). This year-old facility is now 27% occupied. **David Guion** of **Cushman Wakefield** represented the tenant, while the landlord was represented by **Clay Reichenbach** of **Insite Realty Partners**.
- **Ham-Let** (512-927-8805) leased 14,965 square feet at **Avera Commerce Center Sugar Land (36727)**, a 15,000-square-foot facility located at 12565 W. Airport Rd. in Sugar Land (568D), from **Avera Properties** (713-783-9600). This year-old facility is currently 58% occupied. **Doug Nicholson** and **John Nicholson** of **Grubb & Ellis** represented the tenant, while the landlord was represented in-house by **Rick Kight**.
- **Sonardyne** (281-890-2120) has leased 11,520 square feet at **Willowbrook VI (4822)**, a 74,000-square-foot office/warehouse located at 8280 Willow Place in north Houston (532Y), from **DCT Willowbrook LP** (303-228-2200). The 9-year-old built facility is full leased with average rents at \$0.85 per square foot. **David Hummel** of **Coldwell Banker** represented the tenant, while the landlord was represented by **Alexander Reilly** and **Bo Pettit** of **Boyd Commercial**.

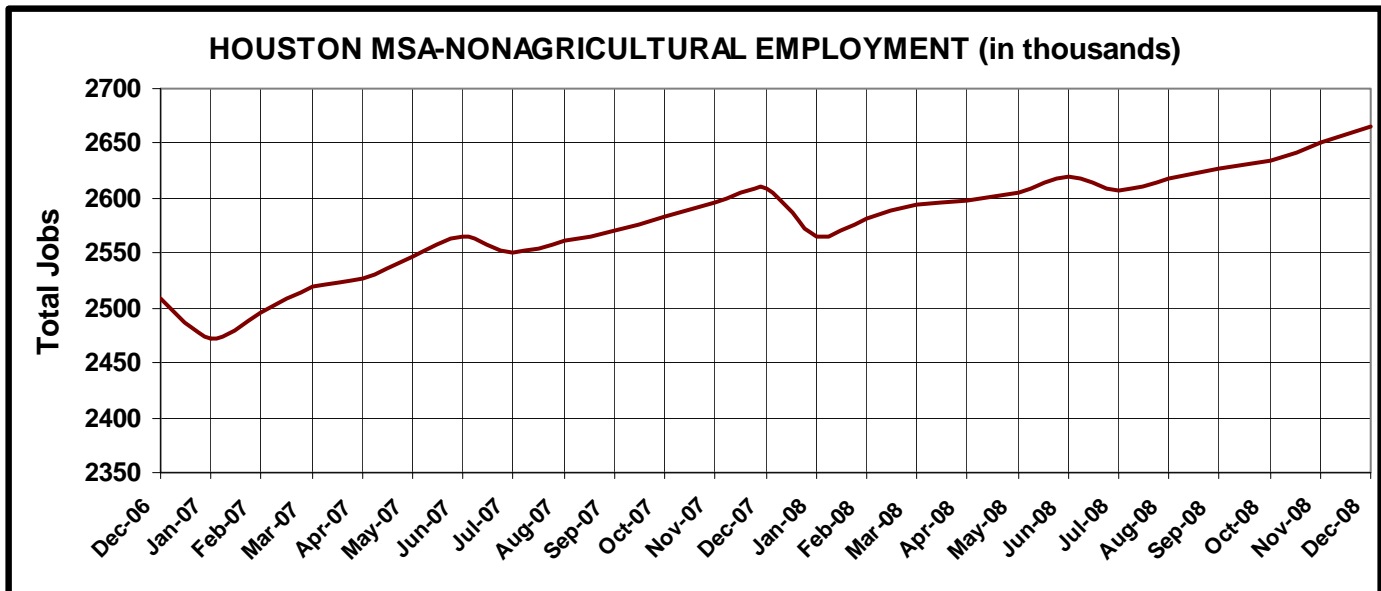
VACANT LAND

- **MacFarlane Co.** (870-863-6060) has purchased 30 acres of land south of Lake Conroe on SH105 in Conroe (187K), from an undisclosed seller. **Jody James Czajkoski** of **Moody Rambin Interests** represented the buyer, while the seller was represented by **Cole Mallett**.
- **Elliot Electric** has purchased 10 acres of land on Hickerson St. east of I-45 in Conroe (684N), from an undisclosed seller. Elliot Electric plans to develop an office/warehouse on 2 acres in order to house its Montgomery County operations, while leaving the remaining open to be market for multi-family development. **Jody James Czajkoski** of **Moody Rambin Interests** represented the buyer, while the seller was represented by **Jay Garrison**.
- **4XS Investments No. 3** purchased 6.5 acres in Westover Park at FM 518 and Westover Park Dr. in League City (657O), from **Cypressbrook Westover Park** (713-626-1010). **Ward Arnold** of **ReWard Realty** represented the buyer, while the developer was represented by **Denise Ksiazek** of **Cypressbrook Co.**
- **Averas Cos.** (713-783-9300) has purchased 5.1 acres of land on Langfield Rd. at Northcourt in northwest Houston (410Z), from MAK Developer. Plans for the site are for either a build-to-suit development, or inclusion into a larger, 40-acre speculative development.
- **Frost National Bank** (713-667-7000) has purchased 1.17 acres of land on FM 1960 near Northgate Forest Drive in northwest Houston (370D), from **Cypress Woods Land Development** (512-397-1550). **Denise Ksiazek** of **Cypressbrook Co.** represented the buyer, while the seller was represented by **Trever O'Connor** of **Richmond Honan**.

ECONOMIC & FINANCIAL NEWS

The total number of nonagricultural wage and salary jobs in the ten-county Houston area increased by 16,000 jobs to 2,666,100 in December 2008, according to the **U.S. Department of Labor**. This month's total is 57,300 jobs more than the 2,608,800 jobs at this time last year. Of nonagricultural employers, the Service Provider sector posted the largest gain over the month at 15,400 jobs also the year over year largest increase was the Service Provider sector, which had 57,300 jobs added.

The following chart illustrates total non-agricultural employment in the Houston MSA.



Source: Bureau of Labor Statistics (BLS)

Advance estimates reported by the **U.S. Department of Commerce** show that seasonally adjusted national retail and food services sales for January 2009 were \$344.6 billion, an increase of 1.0% from December, but 9.7% below January 2008. Retail trade sales in January were up 1.1% from December, but were 11.0% below last year's level.

Personal income increased \$44.8 billion, or 0.4%, and Disposable Personal Income (DPI) increased \$183 billion, or 1.7%, in January 2009, according to the **Bureau of Economic Analysis**. Personal Consumption Expenditures (PCE) increased \$56.4 billion or 0.6% in January 2009. Meanwhile, the **U.S. Department of Labor** reports that the seasonally adjusted Consumer Price Index (CPI) for urban consumers increased 0.4% in January 2009 and is relatively unchanged from January 2008.

The latest **Conference Board Survey** indicates that the **Consumer Confidence Index** decreased to a new all time low of 25.0 in February 2009, down 12.4 points from 37.4 in January. The index is an indicator of consumers' overall assessment of current conditions, relative to a figure of 100 in 1985, the base year. The **Index of Leading Economic Indicators** increased 0.4% in January. The index is an indicator of direction the economy is expected to take in coming months, relative to a figure of 100 in 1996, the base year.

According to the **Federal Reserve**, industrial production decreased 1.8% in January 2009 from December 2008 and is down 10.0% over the January 2008 level. Output in the manufacturing sector decreased 2.5% in January; output of utilities increased 2.7% from last month and output at mines decreased 1.3%. The rate of industrial capacity utilization was 72.0% in January, which is down 1.3% from the previous month's level and is 1.3 points lower compared to the previous year's level.

Freddie Mac reports that the **30-year fixed-rate mortgage (FRM)** averaged 5.13% in February 2009, up 0.7 points from January and down 0.79 points from one year ago. The average for the **15-year FRM** averaged 4.77% in February 2009, which is up 0.5 points from January and down 0.67 points from February 2008.

The **U.S. Department of Commerce** reports that advance estimates of the real GDP, the output of goods and services produced by labor and property in the United States, decreased at an annual rate of 6.2% in the fourth quarter of 2008, this decrease is due to negative contributions from exports, personal consumption expenditures, equipment and software, and residential fixed investment.

The **U.S. Department of Commerce** reports that construction spending during January 2009 was estimated at a seasonally adjusted annual rate of \$986.2 billion, which is 3.3% below the revised December 2008 estimate. The current figure is 9.1% below the January 2008 estimate of \$1,085.4 billion. Private residential construction was at a seasonally adjusted annual rate of \$682.6 billion in January, 3.7% below the revised December estimate of \$709.0 billion.

The **Baker Hughes** count of active domestic rotary rigs stands at 1,243 for February 2009. The current rig count is down 31% from last year's figure of 1,802 rigs. The rotary rig count is a census of the number of drilling rigs actually exploring for or developing oil or natural gas in the United States.

The **National Restaurant Association's Restaurant Performance Index (RPI)** improved somewhat in January after rebounding from the lows of December. January figures stood at 97.4, a full percentage point higher than that of December, but still well below 100. The index is a monthly composite index that tracks the health and outlook for the U.S. restaurant industry. This is the 15^h consecutive month below 100.

POTPOURRI

According to the monthly **Monster Worldwide, Inc.** employment index, online job demand had a 4-point increase in the month of February, the first increase since October 2008; however, the current index remains 26.0% below February 2008. Online demand for workers increased in 25 of the 28 major metro markets, led by **Houston** and Pittsburgh. Seasonal demand for accountants and tax professionals has created occupational gains in Business and Financial Operations.

According to the January 2009 **Architecture Billings Index**, developed by the **American Institute of Architects**, dropped to a historic low following a modest uptick in December. January reported an index of 33.3 (any score above 50 indicates an increase in billings), down from 34.1 of the previous month. The project inquiries index is 37.7. The inquiries for new projects score was 43.5.

The Houston office of **Hines** has announced that the 717 Texas office building has received the silver level of LEED certification. This is the first commercial office building in Houston's CBD to achieve this designation.

Please direct any questions regarding content in the *Houston Real Estate Trends* to Stuart Showers at 713-686-9955 or sshowers@poconnor.com